SREI Infrastructure Finance

Unlocking value from investments

UNRATED

28 August 2014
BSE Sensex: 26638
Sector: Financials

Stock data

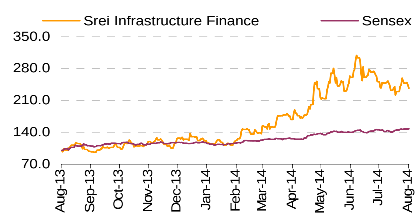
CMP (Rs)	43.8
Mkt Cap (Rsbn/USDm)	22 / 364
Bloomberg code	SREI IN
1-yr high/low (Rs)	57.65/17.4
6-mth avg. daily volumes (m)	1.916
6-mth avg. daily traded value (Rsm/US$m)	81.80 / 1.35
Shares outstanding (m)	50
Free float (%)	51.2
Promoter holding (%)	48.8

We recently interacted with the management of SREI Infrastructure Finance (SREI) to get an update on the business and future plans. Key takeaways:

- **Core business remains slow; growth to improve with a lag:** Growth in SREI's core businesses – lending to infrastructure and construction equipment (CE) – has been muted (loans up 6% in FY14) with disbursements down 15% yoy in Q1FY15. While overall growth should remain modest, its CE financing should lead the infrastructure segment due to diversification in other products (medical equipment, IT and used CE), while infrastructure revival is a while away.
- **Asset quality stress is a concern, though should alleviate:** Asset quality in both its business segments witnessed higher stress in the last couple of years (consolidated NPLs at 4.4% of loans – 5.6% in CE and 3.5% in infra). The management is confident that the improving economic environment should reduce asset quality stress and lower credit costs ahead. SREI has recently fully recovered its investment in Kingfisher Airlines loan acquired from ICICI Bank.
- **Sale of strategic investments to unlock value:** SREI has an investment portfolio of ~Rs29bn in the infrastructure space across telecom, roads, and social infrastructure verticals. The management remains confident of monetizing: a) stake in Viom networks (Rs16bn on SREI's books), and b) stake in some of its eight road assets in FY15E. These can significantly reduce SREI's cost of funding, leading to improved earnings potential.

While business growth remains muted, monetization of investments, leading to lower cost of funding, will likely be a key earnings lever in the near term. This is expected to be aided by an improvement in asset quality and growth outlook on an economic recovery in the medium term. At 0.7x FY14 consolidated P/BV, the stock trades at a significant discount to peer infrastructure and CV/ CE lenders.

Price performance – relative and absolute



(%)	3-mth	6-mth	1-yr
Srei Infra Finance	11.5	94.0	137.1
BSE Sensex	8.2	26.6	47.8

Key financial ratios (consolidated)

As on 31 March	FY10	FY11	FY12	FY13	FY14
Net Profit (Rs m)	1,559	1,792	1,114	2,632	1,385
EPS (Rs)	7.4	3.6	2.2	5.2	2.8
EPS growth (%)	49.2	(73.4)	(37.8)	136.2	(47.4)
PE (x)	5.9	12.3	19.8	8.4	15.9
P/BV (x)	0.7	0.8	0.8	0.7	0.7
P/Adj BV (x)	0.7	0.8	0.8	0.9	0.9
P/PPOP (x)	8.9	6.0	6.9	6.0	5.6
RoA (%)	2.2	1.6	0.7	1.2	0.6
RoE (%)	12.8	9.1	4.1	9.2	4.5
Dividend Yield (%)	2.7	1.7	1.1	1.9	1.1

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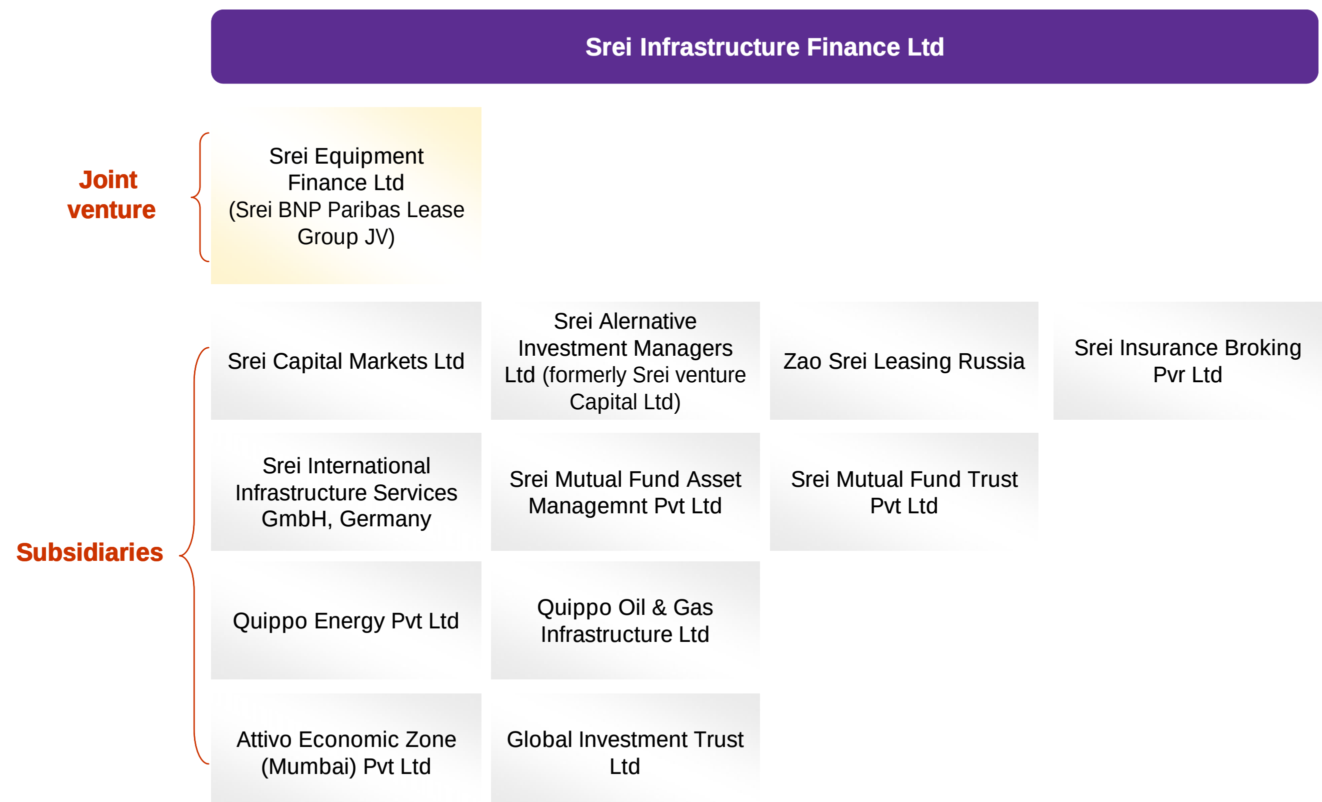
Company Overview

SREI Infrastructure Finance is a diversified infrastructure and equipment finance company. SREI operates across the infrastructure value chain and verticals through its various arms. SREI's two key businesses are: a) SREI Infrastructure Finance, which offers debt and equity products in the infrastructure vertical (granted IFC status by the RBI) and b) SREI Equipment Finance (SREI-BNP), the largest construction equipment (CE) finance company in the country and a 50:50 joint venture with BNP Paribas Leasing.

SREI has an infrastructure loan book of ~Rs110bn and SREI-BNP has a loan book of ~Rs140bn. SREI also holds an investment portfolio of ~Rs29bn across various infrastructure segments such as roads, telecom, urban infrastructure and rural IT. SREI, through its subsidiaries, is also present in verticals such as asset management, project advisory and capital market advisory.

Exhibit 1: SREI – group structure*



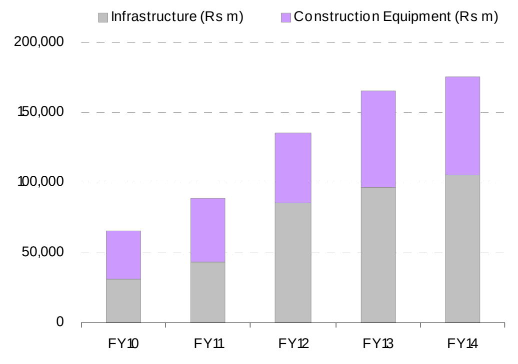
*Source: Company;*key subsidiaries only*

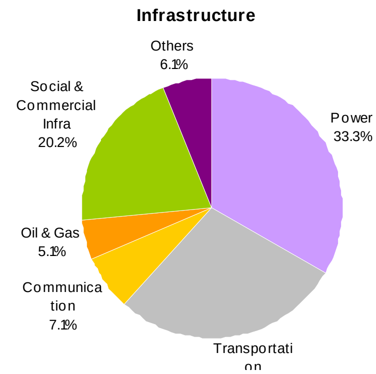
Mid-market infra lender: Business momentum to improve gradually

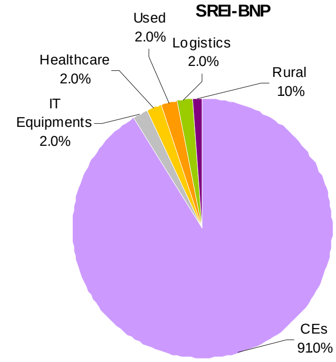
❑ Loan growth to remain modest in the near term

SREI's consolidated loans amount to ~Rs175bn as of FY14, of which ~60% is infrastructure loans (SREI Infra) and 40% construction equipment loans (SREI BNP). After a robust 33% CAGR over FY10-13, SREI's loan growth has slowed to a modest 6% in FY14 due to: a) slowdown in fresh project disbursements in the infra segment caused by policy logjams and b) lower demand for construction equipment due to execution delays in the infra segment.

Exhibit 2: SREI – loan mix | Infra loan mix* | CE loan mix*







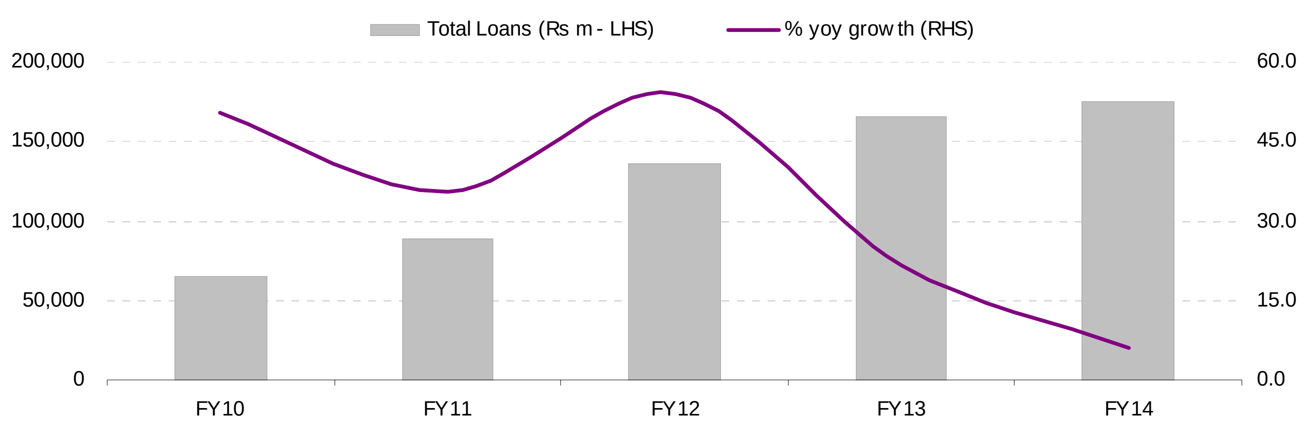
Source: Company, IDFC Securities Research; *As of Q1FY15

SREI Infra is a relatively smaller and largely a mid-market infrastructure lender. In the recent past has been focusing on refinancing opportunities in the space, and hence disbursals for fresh projects are likely to remain low. Incremental disbursements were down 40% yoy in 1QFY15. While the new government's reformist stance raises possibilities of a growth revival in the infrastructure segment, we believe improvement would be gradual and likely to happen over the medium term. Power (33%) and transportation (28%) form the largest proportion of SREI Infra's loan portfolio. Close to 60% of SREI Infra's power sector exposure is to operating projects.

SREI-BNP is among India's largest construction equipment financiers with a loan book size of ~Rs139bn and ~30% market share (FY14). However, loan growth in this segment has also been impacted by the slowdown in infrastructure projects and incremental disbursements in FY14 were down 27% yoy compared to FY13. To offset the slowdown in its core construction equipment segment, SREI-BNP has gradually begun diversifying to other segments like medical equipment, IT equipment and used CEs. While CEs from the infrastructure sector would continue to form the dominant proportion of the loan book, the proportion of other sectors is likely to rise from current levels of 9% to ~15% over the next couple of years.

We believe growth of both of these segments is likely to be muted in the near to medium term as fresh capital expenditure in the infrastructure segment should lag a likely economic recovery. Moreover, there will be increased focus on repayments from existing stressed borrowers as seen recently in the recovery of loans given to Kingfisher Airlines (KFA). We believe growth revival in the construction equipment segment will be earlier than that of the infrastructure segment as revival of projects under implementation should boost demand as they near completion, sooner than demand for new investments in the infrastructure segment. The management expects overall loan growth of 10-15% in FY15E.

Exhibit 3: SREI's overall loan growth



Source: Company, IDFC Securities Research

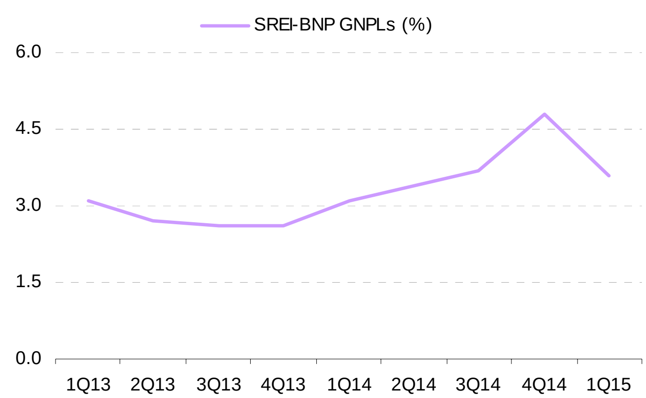
❑ Asset quality – the worst is behind, credit costs to taper

SREI's asset quality has been adversely affected by the increased stress in the infrastructure segments. GNPLs (on total assets) in the infrastructure portfolio inched up from 0.9% in Q4FY12 to 2.9% in Q1FY15. Restructured loans in the infrastructure book are relatively low, at 0.2% of loans, with total stressed assets at 3.1%. The management is confident that accounts which were under the watchout list in the existing loan assets have already turned into NPLs and incremental deterioration in FY15 should be significantly lower than in FY14. However, we believe that resolutions in the power segment are likely to be gradual and prolonged, this could keep asset quality under stress for a relatively longer period, especially for projects which are under construction (45% of its power exposure).

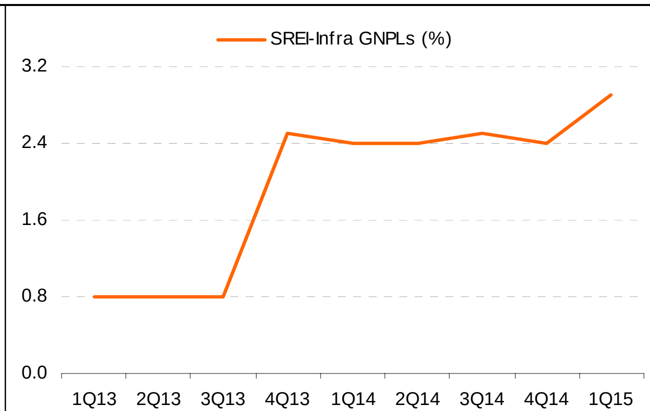
GNPLs in the CE portfolio stood at an elevated 5.6% of loans (4.8% on total assets) in Mar-14. Restructured assets as of Mar-14 stood at Rs4.1bn (3% of loans), all under the Corporate Debt Restructuring (CDR) mechanism. Recent trends in NPLs are however, positive and NPLs have reduced sharply qoq in 1QFY15.

The management believes that the recent improvements in NPLs are due to better cashflows for customers, led by: a) gradual restart of mining activity and b) improving execution at infrastructure projects driven by the government's reformist stance. Moreover, as a significant proportion of incremental disbursements are towards relatively secure segments (e.g., medical equipments) asset quality deterioration should slow down significantly in FY15. According to the management, the incremental restructuring pipeline remains relatively low.

Exhibit 4: SREI-BNP GNPLs*



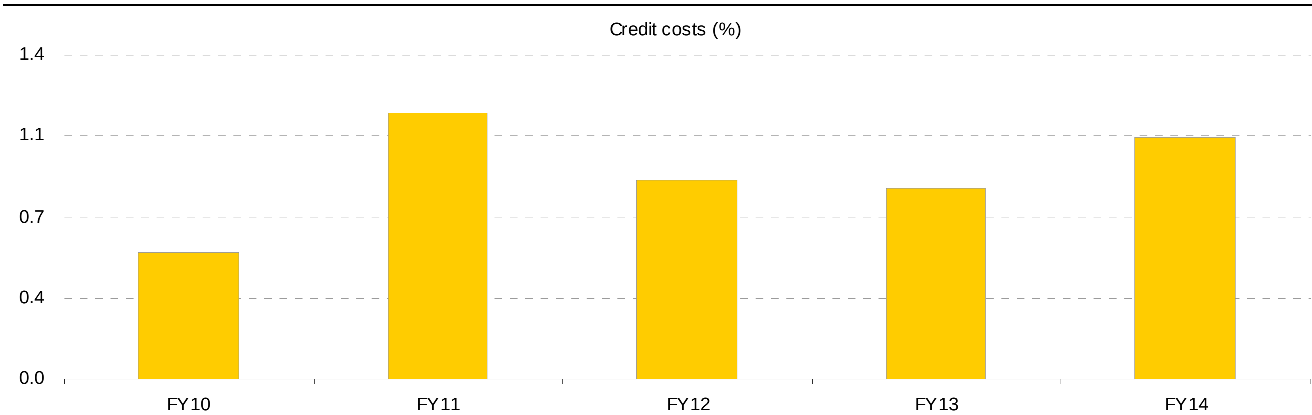
SREI Infra GNPLs*



*Source: Company, IDFC Securities Research; *on total assets*

Overall, SREI's consolidated NPLs stood at 4.4% of loans as of Mar-14 with consolidated loan loss coverage relatively low at 15.3% However, this improved slightly in Q1FY15, with loan loss coverage in SREI-BNP at 25%, while the same in SREI-Infra was slightly higher at 31%.

Exhibit 5: SREI's overall credit costs

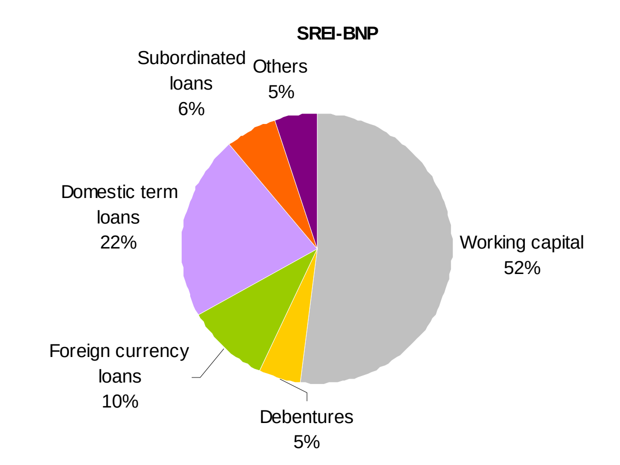


Source: Company, IDFC Securities Research

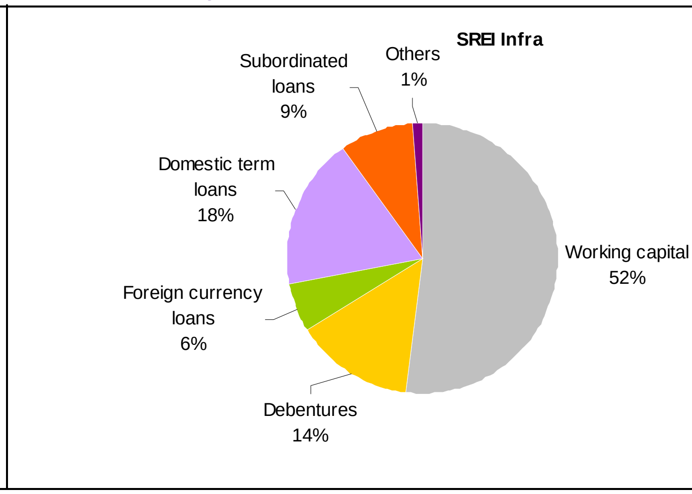
❑ Funding – wholesale borrower, leveraged to interest rates

SREI's funding mix is dominated by working capital loans (~52% of total) and bank loans are the key source of funding (~75% of total). Bonds form ~10% of the funding mix. SREI's liability mix remains largely in-line with the nature of the individual businesses with an average duration of 3-3.5 years in the CE business and ~5-5.5 years in the infrastructure business. Assets in the CE business have an average tenure of 3-4 years while those in infrastructure business at 5-6 years.

Exhibit 6: SREI Infra – funding mix*



SREI-BNP – funding mix*



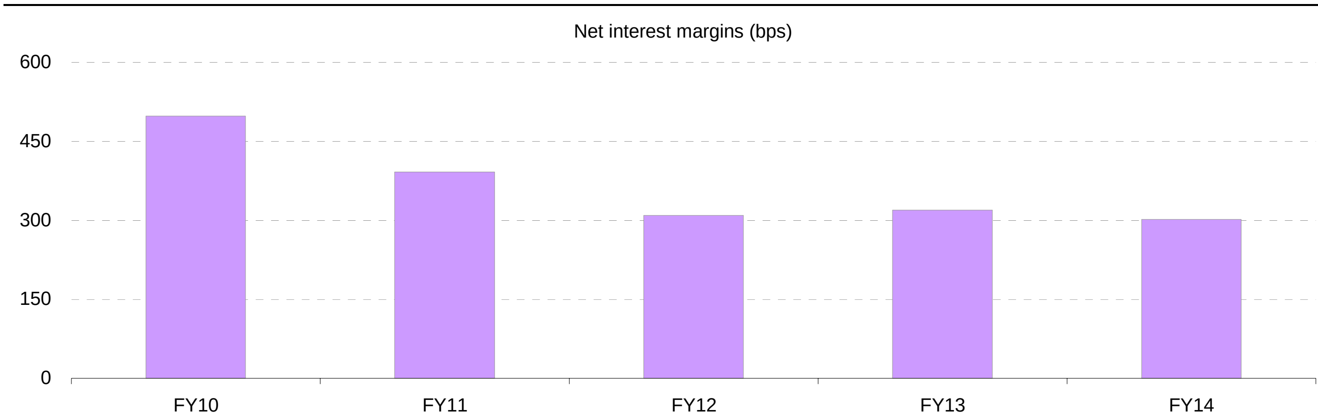
*Source: Company, IDFC Securities Research; *as of Q1FY15*

❑ Spreads to benefit from recoveries, lower impairments and interest rates

SREI's net interest margins declined by 20bp yoy in FY14 to ~300bp due to tight liquidity, higher funding costs and higher incremental stressed-asset formation. The management indicated that the cost of incremental funds is already on a decline (down ~50bp qoq in 1QFY15) and should help interest spreads in the medium term. Lower impairments in the CE portfolio and a higher proportion of used CEs should also aid spread improvement in the medium term.

In Q1FY15, recoveries from acquired stressed assets (SREI recovered ~Rs1.2bn of accrued interest on its ~Rs4bn loan acquired from ICICI Bank) benefited net interest margins substantially, but these are unlikely to recur in the following quarters. Therefore, net interest margins should normalize to about 4QFY14 levels of ~300bp.

Exhibit 7: SREI – net interest margins (bps)

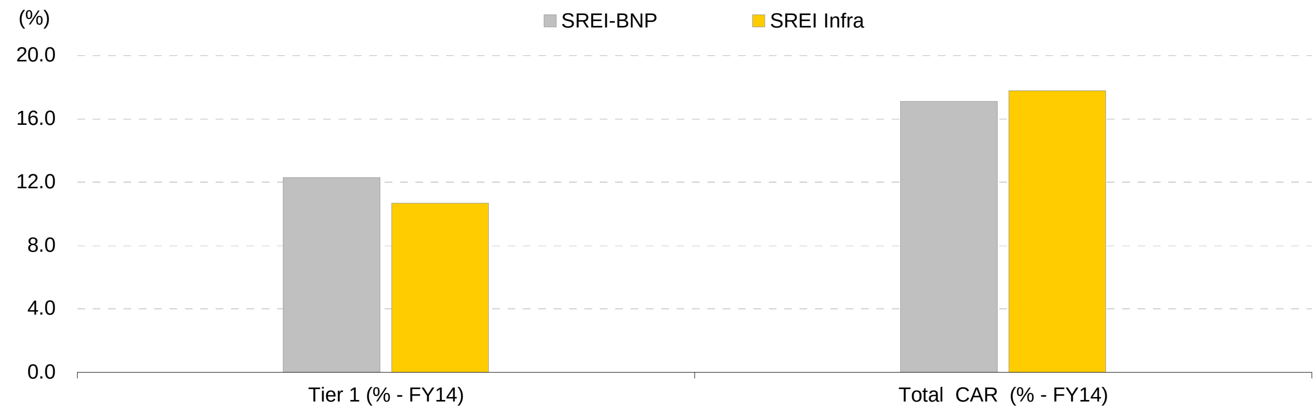


Source: Company, IDFC Securities Research

❑ Capital adequacy remains low

SREI Infra's capital adequacy (standalone) remains relatively lower than peers with Tier 1 at 10.7% as of Mar-14, with overall capital adequacy at 17.8%. For SREI-BNP, overall capital adequacy stood at 17.1% in FY14 (at 16.6% in Q1FY15). Management indicated that proceeds from monetization of investments should improve capital adequacy going forward.

Exhibit 8: Capital adequacy



Source: Company, IDFC Securities Research

Strategic investments: Monetization to pick up

Over the last few years, SREI has built a portfolio of equity investments in the infrastructure space, including: a) minority equity stakes in operating companies, b) ownership in infrastructure asset SPVs and c) associate companies in which SREI holds majority stakes. The management intends to monetize its equity investment portfolio over the medium term and deploy the proceeds in interest earning assets, which would improve return ratios.

Some of the key investments are listed below.

❑ Telecom – VIOM Networks (VIOM) stake divestiture round the corner

SREI holds an 14.5% stake in VIOM Networks, India's largest independent telecommunication infrastructure service provider. VIOM has ~42,000 towers and a high tenancy ratio of 2.2x. VIOM reported EBITDA of Rs17.6bn in FY14. The investment is valued at Rs16bn on the balance sheet and any proceeds above this would be value accretive.

Exhibit 9: VIOM Networks – financial snapshot

	FY11	FY12	FY13	FY14
Number of towers	38,500	40,000	40,690	41,689
Tenancy ratio (x)	2.4	2.4	2.2	2.2
Total revenues (Rs m)	4,3690	4,7830	49,470	46,260
EBITDA (Rs m)	1,3610	1,5450	18,600	17,640
EBITDA margin (%)	31.2	32.3	37.6	38.1
Total debt (Rs m)	**81,280**	**80,480**	**73,830**	**64,200**

Source: Company, IDFC Securities Research

The management indicates that it intends to divest the stake through a direct stake sale to a strategic player and expects VIOM stake sale to complete in FY15E.

❑ Road assets – sale of two projects in FY15E

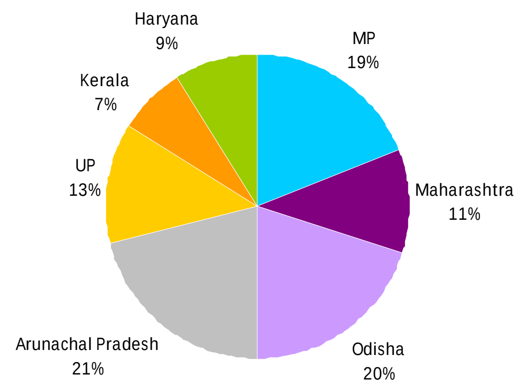
SREI has a portfolio of eight BOT road assets, four of which are operating projects. SREI's road assets are spread across seven states spanning 3,264 lane km (1,190 lane km are operational). SREI plans to monetize its investment in some of the operating road projects in FY15. The total equity investment in road projects is ~Rs4bn with: a) 4/6-laning of Thrissur – Angamali, NH47; and b) 4-laning of Indore – Ujjain Road on SH-27 being the larger operational projects (with a combined equity investment of ~Rs2.7 bn in these two projects).

The management indicated that SREI will continue to hold a portfolio of a few road BOT projects in the medium term, including both operating and under-construction assets.

Exhibit 10: SREI's road assets' snapshot*

Total no of projects	8
No of projects – operational	4
No of projects - under construction	4
Total lane km	3,264
Lane km – operational	1,190
Lane km – under construction	2,074
Gross revenue realized per lane km (for Q1FY15)	Rs0.5m

SREI's state-wise road assets (lane kms) *

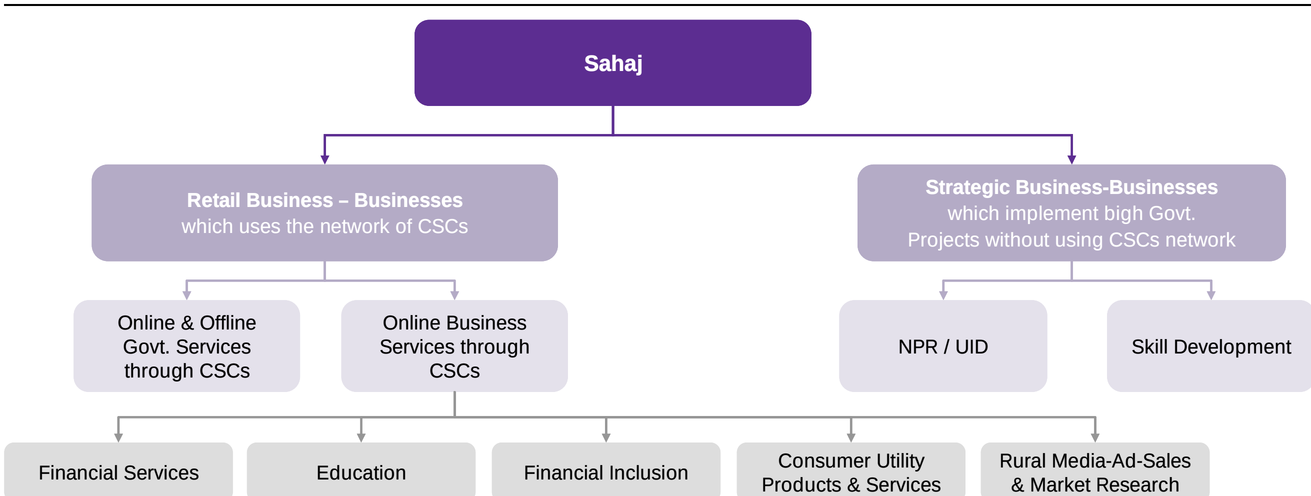


*Source: Company, IDFC Securities Research *as of Q1FY15*

❑ SREI Sahaj – long-term value creation potential

SREI Sahaj is the largest Common Service Centre (CSC) network in the country with ~27,000 centres spread across six states covering a population of ~280m. Along with government services (G2C), Sahaj also acts as a business correspondent (BC) for a host of PSU banks in these regions (for a detailed understanding on Sahaj, please refer to our note "An on-ground guide to financial inclusion", dated 6 Dec 2013). While Sahaj is still in the investment and expansion phase, the management aims to unlock value in this business by inducting a strategic partner or doing a stake sale to private equity funds. It has a 48.3% stake in the business.

Exhibit 11: SREI Sahaj snapshot



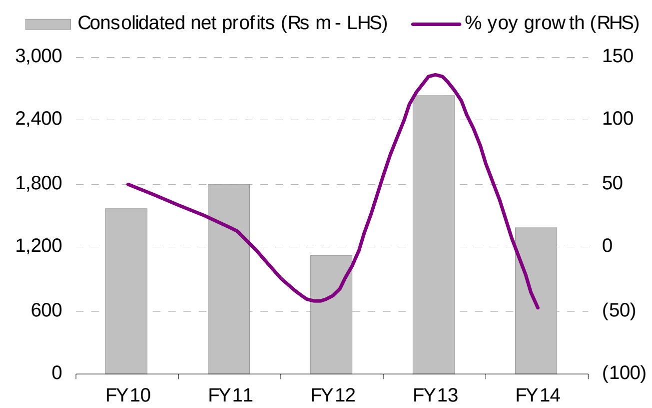
Source: Sahaj, IDFC Securities Research

Investment monetization to drive earnings, but return ratios muted

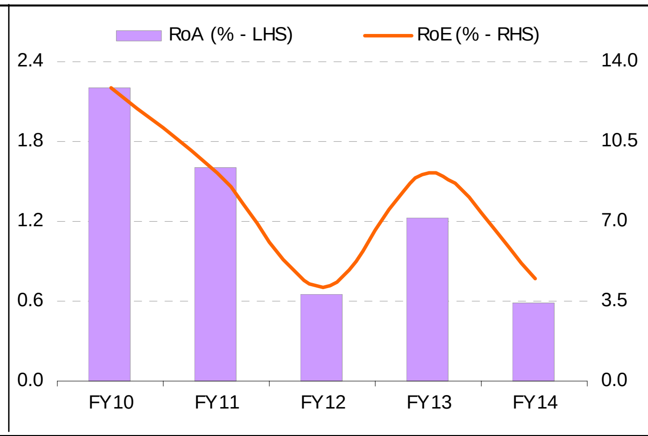
❑ Improvement in core return ratios some time away

After a 47% decline in FY14, 1QFY15 consolidated earnings were up a sharp 36% yoy, primarily due to the benefits of recovery on stressed loans (~Rs1.2bn recovered on acquired KFA loan). Further management believes that earnings growth in FY15E will also come from monetization of key investments (Viom and roads), driving deleveraging and thus a decline in funding cost. These can result in improvement in return ratios to reasonable levels, as growth momentum picks up, though, is likely some time away. SREI's consolidated return ratios remain suppressed with RoA at 0.6% and RoE at 4% for FY14.

Exhibit 12: SREI – earnings growth (% yoy)



SREI – Consolidated RoA and RoE trends (%)



Source: Company, IDFC Securities Research

Valuations & View

At CMP, SREI currently trades at 0.7x FY14 consolidated P/BV and 15.9x FY14 consolidated P/E. We believe SREI should be valued by sum-of-parts methodology valuing separately its infrastructure finance and 50% stake equipment finance businesses as also its various strategic investments. SREI's current valuations are at a significant discount to other infrastructure financiers as well as CV/CE financiers.

Exhibit 13: Comparison with infrastructure financiers (FY14)*

	Loans (Rs m)	NIMs (%)	GNPLs (%)	RoAA (%)	RoAE (%)	P/BV (x)	P/E (x)
SREI Infrastructure Finance	175,504	3.0	4.4	0.6	4.5	0.7	15.9
IDFC	598,290	4.5	0.6	2.5	12.2	1.5	12.6
PFC	1,892,310	4.9	0.7	3.0	23.1	1.4	6.3
REC	1,486,410	4.9	0.3	3.3	24.6	1.3	5.7

*Source: Bloomberg, Company, IDFC Securities Research; *prices as on 27th August, 2014*

Exhibit 14: Comparison with CV/CE financiers (FY14)*

	Loans (Rs m)	NIMs (%)	GNPLs (%)	RoAA (%)	RoAE (%)	P/BV (x)	P/E (x)
SREI Infrastructure Finance	175,504	3.0	4.4	0.6	4.5	0.7	15.9
Cholamandalam	191,661	7.7	1.9	1.9	17.1	2.6	16.1
Magma Fincorp	182,950	5.8	2.7	1.2	9.6	0.7	16.0
Shriram Transport Finance	531,010	7.8	3.6	2.7	16.3	2.5	16.7

*Source: Bloomberg, Company, IDFC Securities Research;*prices as on 27th August, 2014*

Exhibit 12: Key financials

	SREI Infrastructure Finance		SREI BNP	
(Rs m)	FY13	FY14	FY13	FY14
NII	1,883	1,344	9,982	10,850
Operating Income	3,091	2,701	10,072	10,864
Pre-provisioning profits	1,662	1,217	5,495	6,178
PAT	950	595	2,699	2,254
Loans	97,166	109,722	137,215	138,808
Total assets	142,258	161,043	164,880	162,672
Networth	26,475	26,774	18,712	20,966
Borrowings	111,784	129,601	135,464	130,959
Key ratios				
Loan spread (%)	2.1	2.3	3.8	3.5
Fee / operating income (%)	1.5	2.1	0.8	0.1
Cost - Operating income (%)	46.2	55.0	45.4	43.1
Provisions as % of loans	0.3	0.3	1.1	1.9
ROAA (%)	0.7	0.4	1.9	1.4
RONW (%)	3.6	2.2	16.5	11.4
Assets/ Equity(x)	5.4	6.0	8.8	7.8
Capital Adequacy Ratio (%)	21.7	17.8	16.2	17.1

Source: Company, IDFC Securities Research

Income statement (Consolidated)

Year to 31 Mar (Rs m)	FY10	FY11	FY12	FY13	FY14
Net Interest Income	**3,291**	**3,840**	**4,332**	**5,764**	**6,093**
yoy growth (%)	*58.2*	*16.7*	*12.8*	*33.1*	*5.7*
Fee Income	986	4,143	4,482	3,934	2,987
Trading Profits	117	107	-	9	20
Non Interest income	1,103	4,249	4,482	3,943	3,007
Net Operating Revenue	4,394	8,089	8,813	9,707	9,100
yoy growth (%)	*33.4*	*84.1*	*9.0*	*10.1*	*(6.2)*
Operating Expenses	(1,928)	(4,406)	(5,600)	(6,025)	(5,168)
yoy growth (%)	(2.4)	128.5	27.1	7.6	(14.2)
PPOP	**2,465**	**3,683**	**3,213**	**3,682**	**3,932**
yoy growth (%)	*87.0*	*49.4*	*(12.8)*	*14.6*	*6.8*
Provisions for Bad Debts	(289)	(793)	(845)	(1,095)	(1,676)
Other Provisions	-	-	-	1,041	-
Profit Before Tax	2,177	2,890	2,368	3,628	2,256
Tax	(609)	(928)	(1,136)	(1,027)	(881)
Minorities/Exceptionals	(9)	(169)	(117)	31	10
Profit After Tax	**1,559**	**1,792**	**1,114**	**2,632**	**1,385**
yoy growth (%)	*49.2*	*15.0*	*(37.8)*	*136.2*	*(47.4)*

Balance sheet (Consolidated)

As on 31 Mar (Rs m)	FY10	FY11	FY12	FY13	FY14
Customer Loans	**69,833**	**92,891**	**135,992**	**165,631**	**175,504**
yoy growth (%)	61.0	33.0	46.4	21.8	6.0
Investments	6,707	20,314	21,225	24,790	24,196
Cash & bank balances	2,910	3,177	6,713	5,799	5,637
Fixed Assets	3,171	15,363	20,753	14,923	17,146
Other Assets	1,662	7,326	17,355	15,449	20,565
Total assets	**84,283**	**139,071**	**202,038**	**226,591**	**243,048**
Networth*	**12,835**	**26,427**	**27,388**	**30,096**	**31,094**
Borrowings	61,207	94,885	148,578	167,866	180,937
Other Liabilities	9,943	12,767	20,760	24,481	26,846
AUM	**69,225**	**94,398**	**149,613**	**165,773**	**179,125**
- Off balance sheet	8,243	21,543	22,962	14,141	10,195
- % Off balance sheet	11.9	22.8	15.3	8.5	5.7

adjusted for Goodwill

Key Financial Ratios (Consolidated)

Year to 31 Mar	FY10	FY11	FY12	FY13	FY14
RoA	2.2	1.6	0.7	1.2	0.6
RoE	12.8	9.1	4.1	9.2	4.5
Gross NPL	-	-	-	3.5	4.4
Net NPL	-	-	-	3.0	3.7
Loan Loss Coverage	-	-	-	14.8	15.3
AUM / Equity	5.4	3.6	5.5	5.5	5.8
Assets / Equity	6.6	5.3	7.4	7.5	7.8
Dividend Payout	8.9	19.3	20.4	16.1	18.3

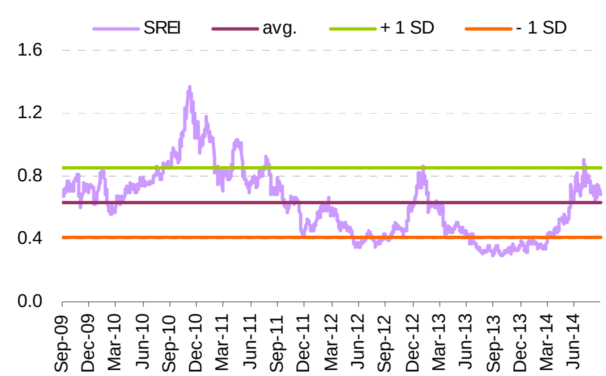
Key valuation metrics (Consolidated)

Year to 31 Mar	FY10	FY11	FY12	FY13	FY14
Net Profit	1,559	1,792	1,114	2,632	1,385
EPS (Rs)	7.4	3.6	2.2	5.2	2.8
EPS growth (%)	49.2	(73.4)	(37.8)	136.2	(47.4)
PE (x)	5.9	12.3	19.8	8.4	15.9
P/BV (x)	0.7	0.8	0.8	0.7	0.7
P/Adj BV (x)	0.7	0.8	0.8	0.9	0.9
P/PPOP (x)	8.9	6.0	6.9	6.0	5.6
RoA (%)	2.2	1.6	0.7	1.2	0.6
RoE (%)	12.8	9.1	4.1	9.2	4.5
Dividend Yield (%)	1.5	1.7	1.1	1.9	1.1

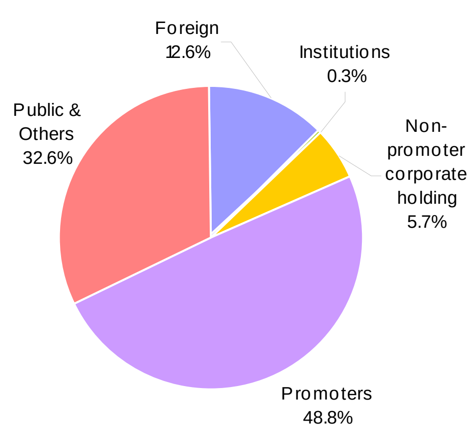
Key Operating Ratios (Consolidated)

Year to 31 Mar (Rs m)	FY10	FY11	FY12	FY13	FY14
Net Interest Margin	498	392	309	320	302
Non-interest income / Op income	25.1	52.5	50.9	40.6	33.0
Cost/Income	43.9	54.5	63.5	62.1	56.8
Operating Expense/Avg assets	2.7	3.9	3.3	2.8	2.2
Credit Costs / Avg Loans	0.5	1.1	0.9	0.8	1.0
Effective Tax Rate	28.0	32.1	48.0	28.3	39.1

Trailing P/BV (x)



Shareholding pattern



As of June 2014

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Explanation of Ratings:

1. Outperformer	:	More than 5% to Index
2. Neutral	:	Within 0-5% (upside or downside) to Index
3. Underperformer	:	Less than 5% to Index

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